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the brief and student friendly approach of this book boils economics down to its essentials by considering what is truly important for students to learn in their first course in economics in keeping with the authors philosophy of showing students the power of economic tools and the importance of economic ideas this edition pays careful attention to regional and global policies and economic issues including the impacts of the ongoing global financial crisis inflation unemployment interest rates and monetary and fiscal policy continuing global financial uncertainty and the current state of the australian economy provide a constant supply of new material re evaluated models and policy changes and updates for the principles of macroeconomics text the book emphasises the material that students should and do find interesting about the study of the economy resulting in a focus on applications and policy and less on formal economic theory principles of macroeconomics 7e encourages students to make their own judgements by presenting both sides of the debate on five controversial issues facing policymakers the proper degree of policy activism in response to the business cycle the choice between rules and discretion in the conduct of monetary policy the desirability of reaching zero inflation the importance of balancing the government s budget and the need for tax reform to encourage saving

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